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December 3, 1998

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D.C. 20423

RECORDATION NO. 21833 FILED

DEC 7 '98

10-50AM

DEC 7 10 50 AM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Janice,

Enclosed is an original plus 2 copies, all notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and Union Pacific Railroad Company dated 11/11/98.

Also, enclosed is a check made payable to: Surface Transportation Board.

After recording the document, please return the acknowledgment copy to my attention. I have enclosed a FED X air bill to return the results to me.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Date: 12/7/98

Rebecca Heisler
Lexis Document Services
801 Adlai Stevenson Drive
Springfield, IL., 62703-4261

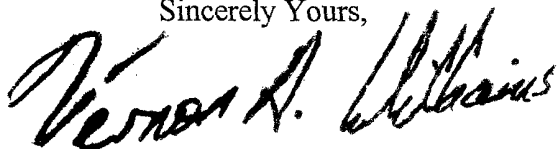
Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 12/7/98 at 10:50AM , and

✓
assigned recordation number(s). 21832 and 21833.

Sincerely Yours,

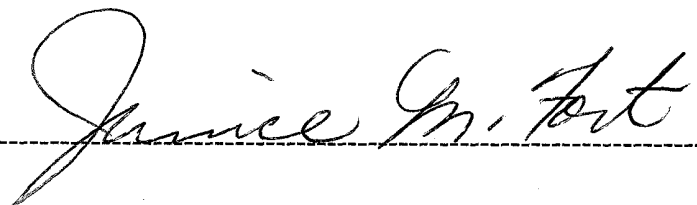

Vernon A. Williams

Enclosure(s)(2)

52.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 11th day of November, 1998, is made by Union Pacific Railroad Company, a Delaware corporation, with an address at 1416 Dodge Street, Omaha, Nebraska 68179 (the "Lessee"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:


WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of November 11, 1998 covering the equipment listed on Schedule No. 01 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: 
Name: LAWRENCE E. LITTLEFIELD
Title: VICE PRESIDENT

RECORDATION NO. 21833 FILED

DEC 7 '98 10-50AM

UNION PACIFIC RAILROAD COMPANY

By: 
Name: Michael J. Cronin
Title: VICE PRESIDENT - SUPPLY

Quantity

150

Equipment Description

52'6" gondola cars

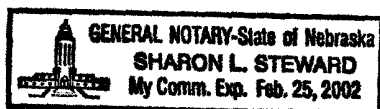
Reporting Marks and Numbers

CHTT 642000-642149 inclusive

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this 16th day of November, 1998 before me personally appears Michael J. Cronin, to me personally known, who by me duly sworn, says that he/she is the Vice President - Supply of UNION PACIFIC RAILROAD COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Sharon L. Steward
Notary Public

[SEAL]

My Commission expires: 2/25/02

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 19th day of November, 1998 before me personally appears Laurence Littlefield, to me personally known, who by me duly sworn, says that he/~~she~~ is the Vice-President of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/~~she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1999-2000